## ABSTRACT

Generally spherical metal particles (1) consisting essentially of single crystal grains, having a mean 5 particle size of 0.1 to 10  $\mu m$  are surface coated with an insulating or dielectric layer (2a or 2b) as by a spray pyrolysis process, and the coated metal particles are dispersed in a resin to form a composite magnetic or dielectric material. The composite magnetic material is 10 highly insulating, easy to prepare, free of corrosion and has improved high-frequency characteristics and withstanding voltage. The composite dielectric material has a high dielectric constant even at a reduced content of dielectric. There are also provided a molding material, 15 powder compression molding material, paint, prepreg, and substrate.